

FACTSHEET

Performance Returns

The Conquest STAR UCITS Fund returned 0.00% in September for the USD Institutional Founder class.

Investment Objective & Strategy

Systematic absolute return strategy focused on capturing independent alpha from short-term trading opportunities regardless of the risk environment in both “risk-seeking” and “risk averse” regimes. The fund employs 4 sub-strategies using a dynamic risk allocation based on the Conquest Risk Aversion Index. The strategy provides geographic and asset class diversification by trading in over 30 liquid global futures markets including currencies, equity indices, and fixed income with no correlation to traditional portfolios, hedge fund portfolios, and CTA portfolios.

Monthly Commentary

After a brief burst of volatility in August, the VIX once again fell below 10 in the least volatile September since 1968. Stocks were buoyed by political developments in the US as a debt ceiling battle failed to materialize and corporate tax proposals were well-received. The DAX was the best-performing major equity index as euro headwinds abated, while the Russell also rose over 6% as financial and energy sectors outperformed.

The US 10-year yield had its largest monthly rise since the aftermath of the US election last November as FOMC futures expectations for a December hike spiked from 34% to 70% and the US 2-year yield rose to its highest level since 2008.

On the back of rate expectations, the Dollar Index would have its first winning month since February, rising particularly against the Yen. The British Pound was the strongest of major non-Dollar currencies, building anticipation for Theresa May's speech on the 22nd.

In general, volatility remains near 122-year lows by a number of measures, which is in tension with rising rate expectations.

Conquest STAR UCITS Fund Performance

The USD class of STAR UCITS had a net 0.0% return for September. Equities and currency trading were profitable while a loss in fixed income offset these gains. Equities p&l was concentrated in the Risk Capture sub-strategy, with the Russell and Nikkei making the largest overall contributions. The FX gain was concentrated in Short-term Trading, particularly in EUR/USD, USD/JPY and GBP/JPY. Counter-trend was the only losing sub-strategy within FX as some systems prematurely sold dollar strength and were stopped-out. Fixed Income trading was only profitable within Counter-trend, with the loss concentrated in Trend-following systems trading Bunds as German rates broke higher following a two-month low in the first week of the month.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	-	-	0.07%	0.19%	0.49%	-2.42%	-2.61%	3.75%	0.00%				-0.65%

The performance figures quoted above represent the performance of the Conquest STAR UCITS Fund since launch on 6th March 2017. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

THE MANAGER



Marc Malek

Founder and Portfolio Manager

Mr. Malek founded Conquest and began his role as Portfolio Manager in 1999 after departing UBS as the Global Head of FX and Derivatives Proprietary trading in Europe and the Americas. While at UBS, Mr. Malek held several senior positions, including leading the global group in exotic derivatives in Foreign exchange. Prior to his tenure at UBS he worked at a hedge fund trading currency options and developing proprietary trading models. Mr. Malek began his career in 1992 at Salomon Brothers in New York as a Financial Analyst in the Financial Strategy Group.

Jason Ruspini

Portfolio Manager

Mr. Ruspini is a Portfolio Manager who joined Conquest in 2003. Prior to joining Conquest, Mr. Ruspini worked as a Quantitative Analyst and Floor Trader on the NYMEX under Mark Fisher, at which time he began developing systematic strategies. From 1999 - 2002, Mr. Ruspini worked at Goldman Sachs where he served as a senior analyst in firm-wide and fixed-income technology for over three years.

Harold Feder

Chief Financial Officer & Compliance Officer

Mr. Feder joined Conquest in 2004. Prior to joining Conquest, Mr. Feder worked in public accounting for seven years, most recently as an audit manager at Grant Thornton's Financial Services Industry Group. While at Grant Thornton, Mr. Feder was in charge of auditing various hedge funds, private equity partnerships and broker dealers.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$72 million
Strategy AUM	\$105 million
Inception	6 th March 2017
Share Class	Institutional Founder/Institutional
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.25%/1.5%
Perf. Fee	15%/20%
Min Init. Sub.	10,000,000/100,000
ISIN Codes	EUR: IE00BYXLP56/IE00BYXLJ998 GBP: IE00BYXLJQ63/IE00BYXLJB11 CHF: IE00BYXLS871/IE00BYXLJD35 USD: IE00BYXLJR70/IE00BYXLCJ28

Share Class	Institutional Founder Pooled/Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.25%/2%
Perf. Fee	15%/20%
Min Init. Sub.	10,000,000/10,000
ISIN Codes	EUR: IE00BDRHP767/IE00BYXLJK02 GBP: IE00BDRHP874/IE00BYXLJL19 CHF: IE00BDRHPB04/IE00BYXLJN33 USD: IE00BDRHP981/IE00BYXLJM26

CONQUEST STAR MONTHLY PERFORMANCE (NON-UCITS)*

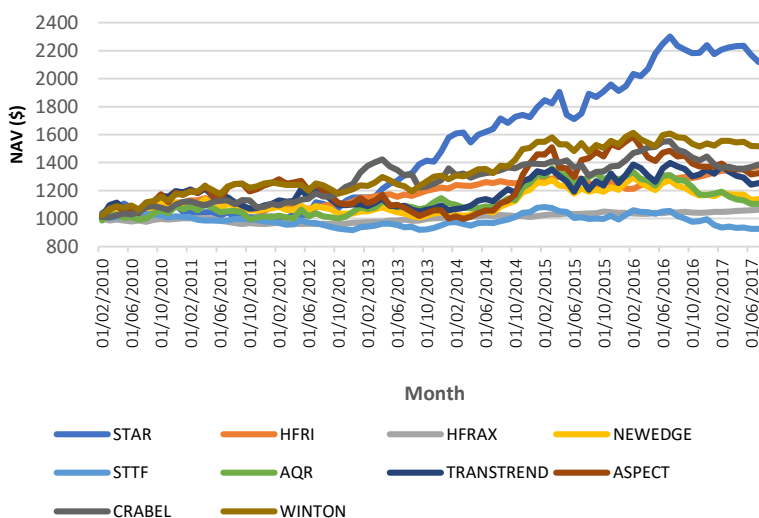
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	-2.70%	2.12%	0.65%	0.31%	0.40%	-2.46%	-2.43%	3.74%	0.01%				-0.08%
2016	1.35%	4.52%	-0.67%	3.31%	5.37%	2.99%	2.17%	-2.27%	-1.09%	-0.95%	0.27%	2.28%	18.37%
2015	4.10%	2.83%	-0.47%	4.24%	-8.69%	-0.17%	2.26%	8.24%	-1.41%	1.88%	2.25%	-2.26%	12.50%
2014	5.91%	0.30%	0.63%	-4.95%	3.76%	1.41%	1.47%	4.62%	-0.44%	3.24%	1.75%	-0.37%	18.26%
2013	0.19%	-0.26%	-0.72%	6.22%	2.98%	3.04%	2.23%	-0.15%	5.58%	2.42%	-0.42%	4.99%	29.05%
2012	1.48%	-4.64%	2.07%	4.14%	-1.93%	1.91%	7.55%	-0.94%	-1.57%	-1.87%	5.32%	3.16%	14.94%
2011	-4.14%	0.91%	-4.65%	2.79%	-0.29%	-2.38%	2.59%	-2.92%	0.16%	-1.35%	-1.34%	-0.08%	-10.48%
2010		3.75%	3.23%	0.65%	2.56%	-2.93%	-3.01%	1.58%	5.17%	0.92%	-4.82%	2.09%	9.06%

*The above performance pertains to the Conquest STAR and is not representative of the Conquest STAR UCITS Fund, UCITS Funds have to abide by onerous investment restrictions and consequently the performance of the Conquest STAR UCITS Fund may not be similar to that presented above.

Conquest STAR Performance vs. Other Alternative Strategies *

Statistical Analysis and Annual Returns *

NAV Growth Conquest STAR Since Inception (February 2010)



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Contact Details

Investor Contact
ML Capital Ltd
29 Farm Street,
London, W1J 5RL
T: +44 20 3709 4510
investorrelations@mlcapital.com

Investment Manager
ML Capital Asset Management Ltd
23 St. Stephen's Green,
Dublin 2, Ireland
T: +353 1 533 7020
investorrelations@mlcapital.com

Sub Investment Manager
Conquest Capital LLC
540 Madison Avenue, 14th Floor,
New York, 10022
Timothy Boardman T: +1 212 759 8777
tboardman@conquestcg.com

Disclaimer

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Annual Returns	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
2017	-0.07%	-2.83%	5.97%	14.24%
2016	18.37%	-2.87%	5.46%	11.96%
2015	12.50%	0.03%	-1.11%	1.38%
2014	18.26%	15.67%	2.98%	13.69%
2013	29.05%	0.73%	9.13%	32.39%

Risk Statistics	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
Sharpe Ratio (0.25%)	1.07	0.19	0.87	1.15
Standard Deviation	10.41%	7.65%	4.74%	12.05%
Sortino Ratio (0.25%)	1.88	0.29	1.37	2.04
Upside Deviation	9.14%	5.81%	3.85%	10.67%
Downside Deviation	5.85%	4.95%	3.00%	6.79%
Correlation		0.27	0.12	0.06

Return	Conquest STAR	Newedge CTA Index	HFRI Comp Index	S&P 500
Compounded Annual Return	11.34%	1.70%	4.39%	14.16%
Cumulative Return	127.88%	13.84%	39.05%	175.94%
% of Positive Months	61.96%	53.26%	66.30%	70.65%